

WAL-MART BANK

BUSINESS PLAN

Industrial Bank Application Package

**Utah Department of Financial Institutions
Federal Deposit Insurance Corporation**

Volume IIB of III

CONFIDENTIAL FILE

ORGANIZER AND DIRECTORS

FOR THE PROPOSED

WAL-MART BANK

Name and Residence	Age	Primary Occupation	Proposed Position With Bank
Mr. Lyndon (L.J. Godfrey) [REDACTED]	[REDACTED]	Chief legislative and regulatory advocate of the Western Region for AT&T	Director
Mr. David B. Winder [REDACTED]	[REDACTED]	Former managing partner for the Salt Lake City office of KPMG	Director
Mr. Richard Nelson [REDACTED]	[REDACTED]	President and CEO of the Utah Information Technology Association (UITA)	Director
Ms. Jane Thompson [REDACTED]	[REDACTED]	President – Wal-Mart Financial Services	Director Chairman of the Board
Mr. Alan Whitchurch	[REDACTED]	Banker	Organizer/Director President and CEO

b6

Organizer and Directors Wal-Mart understands the Bank must be operated in keeping with bank regulatory standards for safety and soundness, corporate autonomy, and independent decision-making authority and responsibility. As described in greater detail below, the Board includes individuals that have significant business acumen including prior experience governing financial institutions as directors, ensuring the Bank will operate independently of Wal-Mart.

There will be five directors in total, the majority of whom will be otherwise unaffiliated parties with the Bank and Wal-Mart. The two inside directors will be: Ms. Jane Thompson, President of Wal-Mart Financial Services and the proposed Chairman of the Board for the Bank and Mr. Alan Whitchurch, the Bank's proposed President/CEO. The three outside, unaffiliated directors that have been identified for the Bank are: Mr. Lyndon (L.J.) Godfrey, [REDACTED], Mr. Richard Nelson, [REDACTED] and Mr. David B. Winder, [REDACTED]. A list of the Organizer/Directors is provided as Attachment 15 along with a summary of their work and directorate experience.

Director Summary

Ms. Jane Thompson joined Wal-Mart as President of Wal-Mart Financial Services and Senior Vice President of Wal-Mart in May of 2002. Prior to joining Wal-Mart, Ms. Thompson held such positions as President of Sears Direct, President of Sears Home Services, Chairman of Sears National Bank and Executive Vice President of Sears Credit. Ms. Thompson has also served as a partner with McKinsey & Company, Inc. as well as a brand manager for Proctor & Gamble. A graduate of the University of Cincinnati with an MBA from Harvard University, Ms. Thompson has been active in the Commercial Club of Chicago, the Economic Club of Chicago and is a former Chairman of The Chicago

Network as well as the former Chairman of the Boys and Girls Club of Chicago. Ms. Thompson also served as a Board member for the Children's Hospital in Chicago, Illinois.

Mr. W. Alan Whitchurch will be the Bank's President/Chief Executive Officer. Mr. Whitchurch is an experienced industrial bank president with over 28 years of financial institution experience in the Salt Lake City area, including 17 years in the industrial banking market. A graduate of the University of Utah, Mr. Whitchurch brings with him significant experience to the Bank and Board. Mr. Whitchurch's board experience includes serving as a Board and Executive committee member for Fidelity Trust Company as well as eCharge Bank. Mr. Whitchurch has also served as a Board and executive committee member for Utah Nonprofit Housing Corporation, Junior Achievement of Utah and Artspace of Utah, Inc.

Mr. David B. Winder, a resident of [REDACTED] is a licensed CPA and the former managing partner of KPMG's Salt Lake City Office, having been employed with the firm for over 30 years. Mr. Winder holds an AB degree from Stanford University, graduating with high honors. Mr. Winder was the Executive Director of the Utah State Department of Economic Development from 1997 to 2002 (a Utah Cabinet level position) and is active in the community.

Mr. L.J. Godfrey, a resident of [REDACTED] holds a juris doctor from Brigham Young University's J. Reuben Clark School of Law and currently serves as the Chief Legislative and Regulatory Advocate of the Western Region for AT&T.

Mr. Godfrey currently serves as the Vice Chair of the Board of Trustees for Utah State University. His financial institution oversight includes serving as an active member of the Board of Directors of Beehive Credit Union from 1999 – 2003.

Mr. Richard Nelson, a resident of [REDACTED] is the President and Chief Executive Officer of the Utah Information Technology Association (UITA). Mr. Nelson has an MBA from Northwestern University in finance and marketing and a Bachelor of Science Degree from Brigham Young University. Governor Leavitt appointed him to the state Board of Business and Economic Development in 2001, and was recently reappointed by Governor Huntsman to this board. He serves on other business and community boards, including the new Utah Capital Investment Corporation (Utah Fund of Funds), and the Executive Committee of the Council of Regional Information Technology Associations [REDACTED]

b4
b6

As a former corporate banker, Mr. Nelson has held responsible industry positions, including: Corporate Banking Specialist, United California Bank, Los Angeles; Senior Vice President of Community Bank and Pioneer State Bank, and President of Pioneer Thrift (a profitable industrial loan company), Salt Lake City; Board Member, Fidelity Trust Company, (chairing the CRA Committee and member of the Audit Committee), Salt Lake City; and Board member (serving on the CRA and Audit Committees) of eCharge Bank, Salt Lake City. He also and held a successful appointment with Governor Leavitt as the Director of the state's Incentive Funds and Private Activity Bond Authority.